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新源萬恒 控股有限公司 New Provenance Everlasting Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 2326)

(1) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND (2) CHANGE OF COMPOSITION OF BOARD COMMITTEES

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of New Provenance Everlasting Holdings Limited (the “**Company**”), together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Tang Kin Nam (“**Mr. Tang**”), aged 56, has been appointed as an independent non-executive director of the Company, a member of each of the risk management committee (the “**Risk Management Committee**”), the audit committee (the “**Audit Committee**”), remuneration committee (the “**Remuneration Committee**”) and nomination committee (the “**Nomination Committee**”) of the Company with effect from 1 October 2021.

The biographical details of Mr. Tang are set out below:

Mr. Tang, aged 56, obtained a Bachelor of Arts from The Chinese University of Hong Kong in 1991 and a master degree in China Economic Law from the University of Beijing in 1999. He qualified as a chartered secretary of United Kingdom Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries in 1995.

Mr. Tang has more than 30 years experience in corporate governance and executive management. Mr. Tang had previously worked for an international Certified Public Accountant firm where he had specialized in advising clients on corporate and private trust structures. He then joined TMF Group in 2000 and became the director and regional head of international incorporations global business development, Asia Pacific of TMF Group. Mr. Tang left TMF Group in 2017 to establish Maystar Corporate Solutions Limited, a company incorporated in Hong Kong with limited liability, to deliver consultancy and advisory services to clients in relation to their corporate restructuring, incorporation of overseas companies and provision of company secretary services.

Mr. Tang has entered into a letter of appointment with the Company for a fixed term of one year commencing from 1 October 2021 and his term of office will be automatically renewed for successive twelve-month periods unless and until terminated by either party by giving not less than six months' prior notice in writing. In accordance with the letter of appointment, he will be entitled to a director's fee of HK\$150,000 per annum (which will be pro-rated to the period of services in the year of his appointment) for his being an independent non-executive director, which was recommended by the Remuneration Committee of the Company and approved by the Board with reference to his qualifications, experience, level of responsibilities as well as the prevailing market conditions. Mr. Tang will hold office until the next annual general meeting of the Company (the "AGM") and is subject to retirement by rotation and re-election at the AGM in accordance with the Bye-laws of the Company. The director's fee of Mr. Tang is subject to annual review by the Remuneration Committee and the Board.

Save as disclosed above, as at the date of this announcement, Mr. Tang does not have any other directorships in the last three years in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, as at the date of this announcement, Mr. Tang does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company (within the meaning of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) and does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, Mr. Tang has confirmed that there are no other matters that need to be brought to the attention of the shareholders of the Company regarding his appointment and there is no other information that needs to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules relating to the appointment of Mr. Tang.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board also announces that with effect from 1 October 2021:

Mr. Tang has been appointed as a member of each of the Risk Management Committee, the Audit Committee, the Remuneration Committee and the Nomination Committee respectively.

The Board would like to take this opportunity to express its warmest welcome to Mr. Tang for joining the Board.

Following the appointment of Mr. Tang, the number of independent non-executive directors will conform with the minimum number required under Rule 3.10(1) and 3.10A of the Listing Rules and the number of members of the Audit Committee will conform with the minimum number required under Rule 3.21 of the Listing Rules.

By Order of the Board

Sin Lik Man

Chairman and Chief Executive Officer

Hong Kong, 30 September 2021

As at the date of this announcement, the Board comprises Mr. Sin Lik Man (Chairman and Chief Executive Officer) and Ms. Sun Le as Executive Directors, Ms. Sun Di as Non-Executive Director, and Mr. Cheung Ngai Lam and Mr. Wang Ye as Independent Non-executive Directors.